
SENATE BILL No. 374

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3.1-4-8.

Synopsis: Transfer of research expense tax credits. Provides that a taxpayer that is entitled to a research expense tax credit may sell, assign, convey, or otherwise transfer any unused part of the research expense tax credit that exceeds the taxpayer's tax liability.

Effective: January 1, 2008.

Simpson

January 11, 2007, read first time and referred to Committee on Tax and Fiscal Policy.

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Introduced

First Regular Session 115th General Assembly (2007)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2006 Regular Session of the General Assembly.

SENATE BILL No. 374

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 6-3.1-4-8 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE
3 JANUARY 1, 2008]: **Sec. 8. (a) Notwithstanding any other**
4 **provision, a taxpayer:**

5 **(1) that is entitled to a research expense tax credit under this**
6 **chapter; and**

7 **(2) for which the research expense tax credit or any part of**
8 **the research expense tax credit exceeds the taxpayer's tax**
9 **liability, after the application of any other credits that are**
10 **claimed by the taxpayer;**
11 **may after December 31, 2007, sell, assign, convey, or otherwise**
12 **transfer the unused part of the research expense tax credit that**
13 **exceeds the taxpayer's tax liability.**

14 **(b) A sale, assignment, conveyance, or transfer under this**
15 **section of a research expense tax credit must be in writing, and**
16 **both the taxpayer and the person to which the research expense**
17 **credit is sold, assigned, conveyed, or transferred must report the**



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1 sale, assignment, conveyance, or transfer on their state tax returns
2 in the manner prescribed by the department.

3 (c) The department may adopt under IC 4-22-2 rules necessary
4 to administer this section.

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